

AGENDA

REGULAR BOARD MEETING MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

One McInnis Parkway, 1st Floor
Retirement Board Chambers
San Rafael, CA

February 10, 2010 - 9 A.M.

EVENT CALENDAR 9 A.M. Retirement Board Meeting

CALL TO ORDER

ROLL CALL

MINUTES January 13, 2010 Regular Board Meeting Minutes
January 14, 2010 Investment Committee Meeting Minutes
January 19, 2010 Special Board Meeting Minutes

A. OPEN TIME FOR PUBLIC EXPRESSION

B. BOARD OF RETIREMENT MATTERS

1. Administrator's Report (Oral)
 - a. Administrator's update
 - b. CPAS update
 - c. Staffing update
 - d. Other
2. Committee Reports
 - a. Governance Committee
 - b. Member Services Committee
3. Trustee Comments

C. DISABILITIES

All disability applications are heard in Closed Session unless applicant specifically waives confidentiality and requests that their application be heard in Open Session. Member records are confidential (Government Code Section 31532). (Action)

1. Bruce Cook Service 6/16/09 County Sheriff
Initial consideration of an application for disability retirement filed by a Safety member
2. Doug Kirchessner Service 3/27/07 Marin County
Initial consideration of an application for disability retirement filed by a Miscellaneous member
3. Wendy Collier Non-service 8/10/07 County H&HS
Request for extension of time in which to conduct a hearing.
4. Sherrald McMurray Service 10/10/07 County Sheriff
Request for extension of time in which to conduct a hearing.
5. Kim Shine Service 10/2/08 Marin County
Request for extension of time in which to conduct a hearing.
6. Carmen Vasquez-Lind Service 12/4/06 Marin County
Request for extension of time in which to conduct a hearing.
7. Monte Payne Service 11/21/07 San Rafael Fire
Request for extension of time in which to conduct a hearing.

D. LEGAL MATTERS

1. Conference with legal counsel -- anticipated litigation pursuant to subdivision (b) of Section 54956.9: one case. (CLOSED SESSION)
2. Conference with Legal Counsel pursuant to Government Code §54956.9(a) – existing litigation - MCERA v. Wooten-Brown, et al.; Marin County Superior Court Case No. CV085325 (CLOSED SESSION)

E. OLD BUSINESS

1. Staffing Recruitment (Action)
Consider and possibly approve contract for Alliance Resources Consulting LLC for the recruiting of the Retirement Administrator position
2. Due Diligence – Investment Manager Site Visits Report
Consider and discuss recent due diligence site visits to Pathway Capital and Western Asset Management

F. NEW BUSINESS

1. Financial Statements for 2009 (TIME CERTAIN - 11:00 A.M.) – Brown Armstrong, Andrew Paulden
Consider and discuss auditor's review of audited financial statements
2. Annual Cost of Living Adjustment as of April 1, 2010 (Action)
Consider and take possible action to adopt actuarial recommendation for annual cost of living increase for retirees.
3. SACRS Funding – Phase II, SIRS Task Force (Action)
Consider and possibly approve SACRS funding request dated 1/4/10
4. Investment Management Fees
Consider and discuss investment management fees
5. Client Conferences and Other Educational Opportunities (Action)
Approve and authorize expenditures for listed events
 - a. Investment Conference 4-19/20-10 New York City
ING Clarion
 - b. Public Funds Roundtable 4-21/23-10 Austin, TX
Institutional Investor Institute

* *Additional information and agenda will follow at a later date*

X *approve for attendance by hourly staff or counsel*

X_* *approve for attendance by executive staff*

G. INVESTMENT INFORMATION

“X” indicates report distributed; * indicates report distributed electronically

PERIODIC REPORTS

1. Equities and Fixed Income

	Abbot Capital	-Private Equities Fund
X	Analytic Investors	-Equitized US Market Neutral Portfolio
X	Analytic Investors	-Equitized Japan Market Neutral Portfolio
*	X Artisan Funds, Inc.	-International Equities Fund
*	X AXA Rosenberg	-International Small Cap Equities Fund
*	X BlackRock	-Alpha Advantage Index Fund
*	X The Clifton Group	-Futures Overlay Program
	X Columbus Circle Investors	-Small Cap Growth Portfolio
*	X Dimensional Fund Advisors	-Small Cap Value Fund
*	X Dodge & Cox	-Large Cap Value Portfolio
*	X First Quadrant, LP	-Equitized European Market Neutral Portfolio
	Morgan Stanley	-International Equities Fund

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|-----|------------------------------|--|---------|
| * X | Numeric Investors | -Equitized US Market Neutral Portfolio | |
| | Pathway Capital | -Private Equities Fund | |
| * X | Pyramis Global Advisors | -Equitized US Market Neutral Fund | |
| * X | Pyramis Global Advisors | -International Small Cap Equity Fund | |
| | RCM | -Large Cap Growth Equities Portfolio | |
| * X | Wellington Management | -Core Domestic Fixed Income Portfolio | |
| | X Western Asset Management | -Core Plus Domestic Fixed Income Portfolio | |
| 2. | <u>Real Estate</u> | | |
| | Woodmont Realty Advisors | -Direct ownership – Monthly report | |
| | AEW Capital Management | -Value Added Portfolio | Quarter |
| * X | ING Clarion | -Core Portfolio | Quarter |
| * X | RREEF | -Value Added Portfolio | Quarter |
| | X Woodmont Realty Advisors | -Direct Ownership | Mid-Yr |
| 3. | <u>Market Neutral</u> | | |
| | X Monthly Performance Report | -For period ending January 30, 2010 | |
| 4. | <u>Other</u> | | |

H. FINANCIAL INFORMATION

1. Treasurer's Monthly Report
Short Term Investments for period ending December 31, 2009

I. OTHER INFORMATION

1. Approved Trustee Training Calendar
2. Corporate Governance Round Up, LA Trustees Network, March 1&2, 2010
3. *Keeping in Touch* – February Issue, Retired Employees Association newsletter
4. Letter to Robert Palmer, SACRS, from Tom Ford re Donald Peterson, January 19, 2010
5. Callan Insights memo re Rodger Lawson, current President, Fidelity, January 21, 2010
6. AEW market letter from Jeffrey Furber, January 11, 2010
7. Artisan International Fund, Portfolio Manager Perspective, December 31, 2009
8. AXA Rosenberg letter re continuing research, January 8, 2010
9. AXA Rosenberg Research Note, Summary of Key Projects, January 2010
10. Clifton Group Summary Results, December 31, 2009
11. Dimensional Fund Advisors US Small Cap Value Quarterly Performance Review 12/09
12. ING Clarion Quarterly Review 4Q90
13. Numeric Investors, "The Current State of Equity Market Structure, January 2010
14. Numeric Investors, Quarterly letter, January 21, 2010
15. Pyramis Global Advisors, US Equity Market Neutral Commentary, December 2009
16. RCM Informed, Global View, January 2010
17. RREEF America III, Preliminary Results, December 31, 2009

J. CONSENT CALENDAR (Action)

LEGEND:

Italics	=	Indicates materials for the agenda item will be distributed at the meeting
(Oral)	=	Indicates that no written materials will be distributed for this item
***	=	Indicates that the item was added or amended subsequent to the posting of the

Note: Items designated for information are appropriate for Board action if the Board wishes to take action. Any agenda item from a properly noticed Committee meeting held prior to this Board meeting may be considered by the Board.



Late agenda material can be inspected in the Retirement office between the hours of 8:00 a.m. and 5:00 p.m. The Retirement office is located at One McInnis Parkway, 1st Floor, San Rafael.

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